

JENSEN KEITH A
 Form 4/A
 April 05, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
JENSEN KEITH A

2. Issuer Name and Ticker or Trading Symbol
AMERICAN FINANCIAL GROUP INC [AFG]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
ONE EAST FOURTH STREET
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
01/25/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. Vice President

CINCINNATI, OH 45202
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)
02/26/2007

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (D) Price | | | |
| Common Stock | 01/25/2007 | | M | V 8,343 A (1) 18,340 | | D | |
| Common Stock | | | | | 656.83 (2) | I | 401-K |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title |
| Employee Stock Option | \$ 36.57 | 02/22/2007 | | A | 50,000 | (3) 02/22/2017 | Common Stock |
| Deferred Compensation | (1) | 01/25/2007 | | M V | 8,343 | (4) (4) | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| JENSEN KEITH A ONE EAST FOURTH STREET CINCINNATI, OH 45202 | | | Sr. Vice President | |

Signatures

Keith A. Jensen By: Karl J. Grafe, as
Attorney-in-Fact

04/05/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) On 1/25/2007, a portion of the Reporting Person's Deferred Compensation account was distributed by the Issuer using shares of AFG common stock.
- (2) Totals as of 12/31/2006.

(3) These Employee Stock Options ("Options") become exercisable as to 20% of the shares initially granted on the first anniversary of the date of grant, with an additional 20% becoming exercisable on each subsequent anniversary. The Options were granted under the Issuer's Stock Option Plan pursuant to Rule 16b-3.

(4) Represents amounts deferred by the Reporting Person in the Issuer's Deferred Compensation Plan. The account value increases or decreases based on the value of the Issuer's common stock. Upon termination of employment or earlier, if so elected, the Reporting Person's account balance may be distributed, at the option of the Issuer, either in cash or in shares of the Issuer's common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.